Larsen & Toubro Infotech

Q3FY21 Result Update | IT

Strong Results with an all-round beat

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Equity Research Desk

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LTI reported a robust set of numbers with an all-round beat on our estimates.

- **$ Revenue came in at $ 427.8 Mn**, +5.8% qoq / +8.5% yoy and +1.7% above our estimates
- **INR revenue came in at INR 31,528 Mn,** +5.1% qoq / +12.2% yoy and +3.1% above our estimates
- **EBITDA stood at INR 7,320 Mn,** +6.8% qoq / +38.8% yoy and +8.7% above our estimates
- **EBITDA Margins stood at 23.2%** vs 22.9%/ 18.8% in Q2FY21 / Q3FY20 respectively and 120 bps above our estimates
- **EBIT stood at INR 6,502 Mn**, +9.1% qoq / +42.4% yoy and +9.8% above our estimates
- **EBIT margins of 20.6%**, vs 19.9% / 16.2% in Q2FY21 / Q3FY20 respectively and 126 bps above our estimates
- **PAT came in at INR 5,193 Mn,** +13.7% qoq / +37.9% yoy and 9.6% above our estimates
- **EPS at INR 29.5** vs 25.9 / 21.5 in Q2FY21 / Q3FY20 respectively

Segmental Performance

- Growth was led by **Manufacturing (16.8% of Revenue)** which had a robust growth of 9.6% QoQ / 4.4% YoY, **BFS (30.6% of Revenue)** grew strongly at 8.4% QoQ / 19.4% YoY and **Hi-Tech, Media & Entertainment (10.6% of Revenue)** grew at 5.8% QoQ / 6.5% YoY in cc terms.
- This was followed by **CPG, Retail & Pharma (10.9% of Revenue)** had a growth of 4.7% QoQ / 5.2% YoY, **Energy & Utilities (10% of Revenue)** was flat at 0.1% QoQ and **Insurance (15% of Revenue)** had a minor decline of -0.6% QoQ.

Service-wise Performance

- Growth under the service offerings was led by **Analytics, AI & Cognitive (11.9% of Revenue)** which had a robust growth of 18.6% QoQ, **Enterprise Integration & Mobility (8.8% of Revenue)** which had a healthy growth of 11.8% QoQ / 12.3% YoY and **Enterprise Solutions (31.4% of Revenue)** which grew 7.9% QoQ / 8.6% YoY in cc terms.
- This was followed by **Infrastructure Management Services (14.3% of Revenue)** which grew 5.6% QoQ / 34.7% YoY. **ADM and Testing (33.6% of Revenue)** had a minor decline of -1.2% QoQ but remained stabled at 1.8% YoY in cc terms.

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net sales	94,458	1,08,786	1,23,683	1,42,892	1,62,971
EBIT	17,361	17,562	23,875	26,175	29,814
Adjusted net profit	15,147	15,200	18,910	21,352	24,379
Free cash flow	18,941	17,217	20,824	25,869	28,370
EPS (Rs)	86.4	86.4	107.6	121.4	138.7
growth (%)	36%	0%	24%	13%	14%
P/E (x)	47.4	47.4	38.1	33.7	29.5
P/B (x)	14.7	13.3	10.8	8.9	7.4
EV/EBITDA (x)	38.0	35.3	26.1	24.3	21.1
Market Cap (INR Mn)	7,17,952	7,20,248	7,19,988	7,19,988	7,19,988
ROCE (%)	34.0	29.6	30.6	28.5	27.1
RoE (%)	34.6	29.5	31.3	29.0	27.5
Dividend yield (%)	0.6	0.7	0.8	0.9	1.0

Source: Company

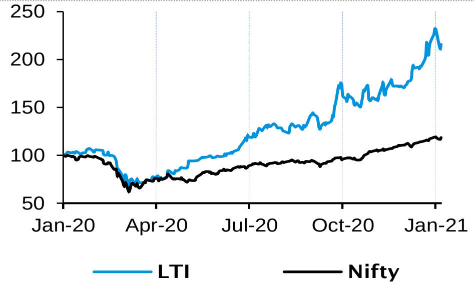
Rating	TP (Rs)	Up/Dn (%)
HOLD	3466	-15

Market data

Current price	**Rs**	**4,092**
Market Cap (Rs.Bn)	(Rs Bn)	715
Market Cap (US$ Mn)	(US$ Mn)	9808
Face Value	Rs	1
52 Weeks High/Low	Rs	4499/1208
Average Daily Volume	('000)	206
BSE Code		540005
Bloomberg		LTI:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-20	Sep-20
Promoters	74.31	74.36
Public	25.69	25.64
Others	0.00	0.00
Total	**100**	**100**

Source: BSE

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Conference Call Key Takeaways

Operational Highlights

- **Productivity, efficiency in SG&A and offshoring aided margins during the quarter.**
- **OCF:** INR 6,049 Mn | **Cash & Bank:** INR 38,560 Mn | **FCF** – INR 5600 Mn | **9MFY21 FCF** – INR 15,000 Mn
- Platform revenue from Mosaic and Others is categorized under Data segment.
- **Digital revenue stood at 44.4% of topline** and grew by 9.4% qoq / 17.4% yoy in reported terms.
- **Margin trajectory:** Expect net margins to remain in narrow band of 14-15%. Headwinds such as **wage hike effective from 1st January** (offshore hike will be 6-7% and onsite will be 2% and overall impact to margins will be 160-170 bps in Q4FY21) + investment in S&M + investment in cloud and data unit + investment in licenses of SaaS in the NORDICS will remain. However, these will be offset by pyramid rightsizing and offshoring.

Deal Pipeline

- **Company announced 2 large net new deal with a TCV of $278 Mn** (vs 1 large deal win of $40 Mn in Q2FY21)
- Won 2 large deals - **1 with Indijat and 2nd with Global Fortune 500 Energy company.**

Vertical-wise Highlights

- **BFS:** top client as well as new logos continue to grow. Top focus areas: Investment in core infra, platforms and cloud. Partnership with Temenos to help banks transform legacy platforms
- **Insurance:** Had a minor decline during the quarter but will witness recovery in coming quarters.
- **Manufacturing:** Presence of higher pass through in India engagements in Q3
- **Energy & Utility:** One large deal won worth $74 Mn in this segment during the quarter. However, remain cautious as spending remains suppressed.
- **CPG, Retail & Pharma:** Added a global fortune 500 company in this segment as well.
- **Hi-Tech & Media:** Indijat deal falls in this category.

Outlook

- Momentum to continue in Q4 as well. Can expect high single digit growth for FY21. **Large deal pipeline is attractive.**
- Major revenue **realization in Indijat account to come from Q1FY22** onwards.

Quarterly Performance Analysis

Exhibit 1

Consolidated financial results							
INR mn	Q3FY21	Q3FY20	YoY Growth	Q3FY21	QoQ Growth	Q2FY21E	Deviation
Revenue (US$)	428	394	8.5%	405	5.8%	421	2%
Revenue (INR)	31,528	28,111	12.2%	29,984	5.1%	30,579	3%
Direct costs	20,507	19,188	6.9%	19,537	5.0%	20,175	2%
Gross profit	11,021	8,923	23.5%	10,447	5.5%	10,404	6%
SG&A	3,701	3,649	1.4%	3,591	3.1%	3,670	1%
Total expenses	24,208	22,837	6.0%	23,128	4.7%	23,845	2%
EBITDA	7,320	5,274	38.8%	6,856	6.8%	6,735	9%
D&A	819	709	15.5%	899	-8.9%	813	1%
EBIT	6,501	4,565	42.4%	5,957	9.1%	5,922	10%
Other income	689	645	6.8%	366	88.3%	609	13%
Net profit before tax and exceptional items	6,993	4,998	39.9%	6,131	14.1%	6,360	10%
Provision for tax on above	1,801	1,231	46.3%	1,563	15.2%	1,621	11%
Net profit pre-exceptionals	5,192	3,767	37.8%	4,568	13.7%	4,739	10%
Reported net profit	5,192	3,767	37.8%	4,568	13.7%	4,739	10%
Margins (%)							
Gross margins	35.0%	31.7%	321	34.8%	11	34.0%	93
EBITDA margin	23.2%	18.8%	446	22.9%	35	22.0%	119
PAT margin	16.5%	13.4%	307	15.2%	123	15.5%	97

Source: Dalal & Broacha Research, Company

LTI posted an all-round beat of a performance in Q3FY21

Margins expanded sequentially on the back of productivity, efficiency and off-shoring

Expect net margins to be in a narrow band of 14-15% going ahead which means that slight margin contraction going ahead as management rolls out wage hikes effective 1st January, investments in S&M and in Cloud and Data.

Exhibit 2

Reclassified Vertical revenue contribution %	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
BFS	27.7%	27.1%	27.8%	27.6%	27.7%	29.9%	30.6%
Insurance	18.1%	18.7%	17.7%	16.8%	17.2%	16.0%	15.0%
Manufacturing	15.2%	16.4%	17.5%	18.0%	15.8%	16.2%	16.8%
Energy & Utilities	10.7%	12.1%	11.3%	11.4%	10.8%	10.6%	10.0%
CPG, Retail & Pharma	11.1%	11.5%	11.2%	11.2%	11.5%	11.0%	10.9%
High-Tech, Media & Entertainment	12.5%	10.8%	10.8%	11.0%	11.6%	10.6%	10.6%
Others	4.6%	3.5%	3.7%	4.0%	5.4%	5.7%	6.0%
Vertical wise	**Q1FY20**	**Q2FY20**	**Q3FY20**	**Q4FY20**	**Q1FY21**	**Q2FY21**	**Q3FY21**
BFS	99	99	110	113	108	121	131
Q-o-Q (%)	0.7%	-0.2%	11.2%	3.2%	-4.4%	11.9%	8.2%
Y-o-Y (%)	-0.1%	0.4%	8.6%	15.4%	9.5%	22.7%	19.4%
Insurance	65	68	70	69	67	65	64
Q-o-Q (%)	2.4%	5.4%	2.6%	-1.4%	-2.5%	-3.6%	-0.8%
Y-o-Y (%)	10.8%	15.7%	13.1%	9.3%	4.0%	-4.9%	-8.1%
Manufacturing	54	60	69	74	62	66	72
Q-o-Q (%)	-7.8%	10.1%	15.7%	6.9%	-16.4%	6.3%	9.7%
Y-o-Y (%)	7.9%	17.9%	27.5%	25.6%	13.8%	9.8%	4.1%
Energy & Utilities	38	44	45	47	42	43	43
Q-o-Q (%)	-2.0%	15.4%	1.2%	4.8%	-9.8%	1.7%	-0.2%
Y-o-Y (%)	18.1%	25.2%	19.0%	20.0%	10.5%	-2.6%	-4.0%
CPG, Retail & Pharma	40	42	44	46	45	44	47
Q-o-Q (%)	5.5%	5.7%	5.6%	3.9%	-2.2%	-0.9%	4.8%
Y-o-Y (%)	35.9%	24.9%	20.1%	22.4%	13.4%	6.4%	5.6%
High-Tech, Media & Entertainment	45	39	43	45	45	43	45
Q-o-Q (%)	1.5%	-11.8%	8.4%	5.9%	0.4%	-5.3%	5.8%
Y-o-Y (%)	23.3%	6.8%	8.7%	2.7%	1.6%	9.1%	6.5%
Others	16	13	15	16	21	23	26
Q-o-Q (%)	18.8%	-22.4%	14.6%	12.4%	28.5%	9.4%	11.3%
Y-o-Y (%)	13.9%	-17.5%	-8.6%	18.8%	28.5%	81.1%	75.9%

Source: Dalal & Broacha Research, Company

LTI reported a broad-based performance industry-wise except in Insurance and E&U.

Management expects Insurance to recovery over the next few quarters whereas spend in E&U remains suppressed

Expect momentum to continue going ahead

Exhibit 3

Service Offering (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Application Development Maintenance	**38.1%**	**36.1%**	**35.8%**	**34.7%**	**35.6%**	**36.0%**	**33.6%**
Enterprise Solutions	28.4%	29.5%	28.7%	30.0%	29.7%	30.8%	31.4%
Infrastructure Management Services	**10.9%**	**11.1%**	**11.5%**	**12.6%**	**13.6%**	**14.4%**	**14.3%**
Analytics, AI & Cognitive	11.2%	11.3%	12.8%	11.6%	12.5%	10.6%	11.9%
Enterrise Integration & Mobility	**8.2%**	**9.0%**	**8.5%**	**8.7%**	**8.6%**	**8.3%**	**8.8%**
Digital	**38.9%**	**40.3%**	**41.0%**	**40.7%**	**42.0%**	**42.9%**	**44.4%**
Service Offering Trends	**Q1FY20**	**Q2FY20**	**Q3FY20**	**Q4FY20**	**Q1FY21**	**Q2FY21**	**Q3FY21**
ADAM	**136**	**131**	**141**	**142**	**139**	**146**	**144**
Q-o-Q (%)	*29.2%*	*-3.3%*	*7.5%*	*0.7%*	*-2.3%*	*4.8%*	*-1.3%*
Y-o-Y (%)	*24.9%*	*24.9%*	*32.1%*	*35.3%*	*2.3%*	*10.9%*	*1.8%*
Enterprise Solutions	**101**	**107**	**113**	**123**	**116**	**125**	**134**
Q-o-Q (%)	*-2.0%*	*6.0%*	*5.5%*	*8.6%*	*-5.7%*	*7.5%*	*7.8%*
Y-o-Y (%)	*20.3%*	*29.6%*	*17.4%*	*19.0%*	*14.5%*	*16.1%*	*18.7%*
IMS	**39**	**40**	**45**	**52**	**53**	**58**	**61**
Q-o-Q (%)	*-0.2%*	*3.9%*	*12.3%*	*13.9%*	*2.8%*	*9.7%*	*5.0%*
Y-o-Y (%)	*5.6%*	*5.1%*	*14.7%*	*32.7%*	*36.6%*	*44.2%*	*34.9%*
Analytics, AI & Cognitive	**40**	**41**	**50**	**48**	**49**	**43**	**51**
Q-o-Q (%)	*5.4%*	*3.0%*	*22.8%*	*-5.8%*	*2.6%*	*-12.1%*	*18.7%*
Y-o-Y (%)	*21.2%*	*2.6%*	*28.8%*	*25.6%*	*22.2%*	*4.3%*	*0.8%*
Enteprise Integration & Mobility	**29**	**33**	**34**	**36**	**34**	**34**	**38**
Q-o-Q (%)	*3.3%*	*12.0%*	*2.4%*	*6.4%*	*-5.9%*	*0.0%*	*12.1%*
Y-o-Y (%)	*40.6%*	*24.6%*	*27.2%*	*26.0%*	*14.8%*	*2.5%*	*12.3%*
Digital	**139**	**147**	**162**	**167**	**164**	**174**	**190**
Q-o-Q (%)	*3.4%*	*5.7%*	*10.3%*	*3.2%*	*-1.7%*	*5.9%*	*9.5%*
Y-o-Y (%)	*27.5%*	*15.3%*	*22.7%*	*24.4%*	*18.2%*	*18.4%*	*17.5%*

Growth was led by Analytics, AI and Cognitive, Enterprise Integration & Mobility and Enterprise Solutions

Source: Dalal & Broacha Research, Company

Exhibit 4

Geography revenue contribution (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
North America	**68.7%**	**68.7%**	**69.5%**	**68.9%**	**70.8%**	**68.7%**	**67.9%**
Europe	16.0%	16.4%	15.6%	15.1%	14.4%	16.1%	16.1%
India	**6.9%**	**6.0%**	**7.6%**	**7.8%**	**7.9%**	**6.9%**	**8.6%**
RoW	8.5%	8.9%	7.4%	8.1%	6.9%	8.2%	7.4%
Geography revenue (US$ m)	**Q1FY20**	**Q2FY20**	**Q3FY20**	**Q4FY20**	**Q1FY21**	**Q2FY21**	**Q3FY21**
North America	**245**	**250**	**274**	**282**	**276**	**278**	**290**
Q-o-Q (%)	*4.2%*	*2.0%*	*9.7%*	*3.0%*	*-2.2%*	*0.6%*	*4.5%*
Y-o-Y (%)	*15.0%*	*12.9%*	*18.3%*	*20.2%*	*12.8%*	*11.2%*	*6.0%*
Europe	**57**	**60**	**62**	**62**	**56**	**65**	**69**
Q-o-Q (%)	*-1.7%*	*4.6%*	*3.1%*	*0.6%*	*-9.2%*	*15.9%*	*5.8%*
Y-o-Y (%)	*-0.4%*	*6.2%*	*6.2%*	*6.6%*	*-1.5%*	*9.2%*	*11.9%*
India	**25**	**22**	**30**	**32**	**31**	**28**	**37**
Q-o-Q (%)	*-23.6%*	*-11.3%*	*37.3%*	*6.7%*	*-3.6%*	*-9.5%*	*31.8%*
Y-o-Y (%)	*20.1%*	*3.8%*	*10.8%*	*-0.7%*	*25.3%*	*27.9%*	*22.7%*
RoW	**30**	**32**	**29**	**33**	**27**	**33**	**32**
Q-o-Q (%)	*4.4%*	*6.8%*	*-9.9%*	*13.8%*	*-18.9%*	*23.2%*	*-4.6%*
Y-o-Y (%)	*4.1%*	*7.1%*	*-4.4%*	*14.4%*	*-11.1%*	*2.4%*	*8.5%*

Source: Dalal & Broacha Research, Company

Valuation & Outlook

LTI is currently trading at 33.7x / 29.5x FY22e / FY23e EPS. Despite providing industry leading growth in the midcap space and aspiration of mid-teen growth (similar to pre-COVID times) over FY22e / FY23e, we believe that the stock is extremely expensive at current valuations as Peg ratio is over 2 times. Although industry-leading growth coupled with sustainable margins compels it to be a ‘portfolio must-have’, it would be wise to book partial profits and re-enter at lower levels.

We maintain a HOLD rating on the stock with a revised target price of INR 3,466, based on 25x FY23e EPS.

Financial

P&L Statement					
INR mn	**FY19**	**FY20**	**FY21E**	**FY22E**	**FY23E**
Revenue	**94,458**	**1,08,786**	**1,23,683**	**1,42,892**	**1,62,971**
Growth (%)	*29%*	*15%*	*14%*	*16%*	*14%*
Gross Profit	32,814	35,197	42,022	48,369	55,922
EBITDA	**18,833**	**20,292**	**27,218**	**29,079**	**33,106**
EBITDA Margin (%)	*19.9%*	*18.7%*	*22.0%*	*20.4%*	*20.3%*
Depreciation	1,472	2,730	3,343	2,904	3,293
EBIT	**17,361**	**17,562**	**23,875**	**26,175**	**29,814**
EBIT Margin (%)	*18.4%*	*16.1%*	*19.3%*	*18.3%*	*18.3%*
Other Income	3,023	3,289	2,322	3,329	3,703
Exceptional items	0	0	0	0	0
PBT	20,278	20,025	25,429	28,775	32,835
Reported PAT	**15,147**	**15,200**	**18,910**	**21,352**	**24,379**
Adj PAT	**15,147**	**15,200**	**18,910**	**21,352**	**24,379**
PAT Margin (%)	*16%*	*14%*	*15%*	*15%*	*15%*
EPS (Rs.)	**86.4**	**86.4**	**107.6**	**121.4**	**138.7**
EPS Growth (%)	*36%*	*0%*	*24%*	*13%*	*14%*

Ratio Analysis					
	FY19	FY20	FY21E	FY22E	FY22E
Margin ratios					
Gross	34.7%	32.4%	34.0%	33.9%	34.3%
EBITDA	19.9%	18.7%	22.0%	20.4%	20.3%
Adj PAT	16.0%	14.0%	15.3%	14.9%	15.0%
Performance ratios					
Pre-tax OCF/EBITDA	99.3%	101.3%	92.7%	95.7%	96.3%
OCF/IC (%)	29.7%	31.8%	31.7%	29.8%	30.3%
RoE (%)	34.6%	29.5%	31.3%	29.0%	27.5%
ROCE (%)	34.0%	29.6%	30.6%	28.5%	27.1%
RoCE (Pre-tax)	45.5%	38.9%	41.2%	38.4%	36.5%
RoIC (Pre-tax)	38.0%	34.0%	40.5%	38.2%	38.5%
Return on Total Assets	26.0%	19.9%	24.1%	23.0%	22.9%
Fixed asset turnover (x)	34.0	30.7	28.9	30.6	32.1
Total asset turnover (x)	1.6	1.4	1.3	1.3	1.3
Financial stability ratios					
Net Debt to Equity (x)	-0.1	-0.0	-0.1	-0.1	-0.2
Net Debt to EBITDA (x)	-0.2	-0.1	-0.3	-0.4	-0.6
DSO days	71	78	70	70	70
Valuation metrics					
Fully Diluted Shares (mn)	175	176	176	176	176
Market cap (Rs.mn)	7,17,952	7,20,248	7,19,988	7,19,988	7,19,988
P/E (x)	47.4	47.4	38.1	33.7	29.5
EV (Rs.mn)	7,14,738	7,15,904	7,10,669	7,06,022	6,99,356
EV/ EBITDA (x)	38.0	35.3	26.1	24.3	21.1
FCF Yield	1.7%	1.9%	2.5%	2.7%	3.2%
P/BV (x)	14.7	13.3	10.8	8.9	7.4
Dividend pay-out (%)	35.3%	37.4%	33.1%	34.1%	35.8%
Dividend yield (%)	0.6%	0.7%	0.8%	0.9%	1.0%

Balance Sheet					
INR Mn	**FY19**	**FY20**	**FY21E**	**FY22E**	**FY23E**
Share capital	174	174	174	174	174
Reserves and surplus	48,764	53,866	66,513	80,586	96,231
Net Worth	**48,938**	**54,040**	**66,687**	**80,760**	**96,405**
Non Current Liabilities					
Deferred Tax liabilities	56	101	101	101	101
Total debt	936	3,204	3,204	3,204	3,204
Current Liabilities					
Trade payables	4,669	6,950	5,286	5,924	6,760
Total Networth and Liabilitie	**66692**	**88249**	**99232**	**113944**	**130424**
Assets					
Non Current Assets					
Net fixed assets	3052	4031	4538	4786	5382
Intangible Assets	6247	7474	7371	7791	7977
Investments	20120	23757	28447	33580	38298
Deferred tax assets	2386	3039	3039	3039	3039
Current Assets					
Cash and bank balances	4150	5252	10487	15135	21800
Loans & advances	11886	12731	12731	12731	12731
Trade Recievables	18263	23121	23720	27404	31255
Total assets	**66692**	**88249**	**99232**	**113944**	**130424**

Cash Flow Statement					
INR Mn	**FY19**	**FY20**	**FY21E**	**FY22E**	**FY22E**
PAT	**15147**	**15200**	**18910**	**21352**	**24379**
Less: Non Operating Income	-3023	-3289	-2322	-3329	-3703
Add: Depreciation	1472	2730	3343	2904	3293
Operating Profit before WC Changes	**13702**	**15467**	**20699**	**21656**	**24651**
(Inc)/Dec in Current Assets	-9539	-10487	-1913	-7334	-7666
Inc/(Dec) in Current Liabilities	3029	5621	-1664	639	836
Net Cash From Operations	**7192**	**10601**	**17122**	**14961**	**17821**
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	-2016	-3709	-3851	-3152	-3888
(Inc)/Dec in Investment (Strategic)	-955	1060	-3376	-1483	-904
Add: Non Operating Income Income	3,023	3,289	2,322	3,329	3,703
Cash From Investing Activities	**-1,943**	**-1,064**	**-4,802**	**-1,726**	**-1,275**
Cash Flow from Financing Activities					
Dividend Paid	-4499	-4864	-5592	-6116	-7340
Tax Paid on Dividend	-842	-815	-671	-1162	-1395
Net Cash from Financing Activities	**-4726**	**-9545**	**-7031**	**-8008**	**-9415**
Opening Balance	**3632**	**4150**	**5252**	**10487**	**15135**
Closing Cash Balance	**4155**	**4142**	**10542**	**15714**	**22265**

Free Cash Flow Statement					
INR Mn	**FY19**	**FY20**	**FY21E**	**FY22E**	**FY23E**
EBITDA	18,833	20,292	27,218	29,079	33,106
FC Investment	-2016	-3709	-3851	-3152	-3888
WC Changes	-6510	-4866	-3577	-6695	-6830
Depreciation Tax Shield	372	658	857	749	848
Tax Expenses	4758	4889	6977	7502	8526
FCF	**18941**	**17217**	**20824**	**25869**	**28370**

Source: Dalal & Broacha Research, Company

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